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MEMORANDUM

TO: All School Business Officials

FROM: Melissa A. Austin, Audits Manager *M.A.A.*
SC State Department of Education
Office of Finance

DATE: August 16, 2007

RE: New Object Codes

The SC State Department of Education's Office of Finance has established two new object codes for Fiscal Year 2007-08 for the accounting of unused leave payments for employees. These codes were established as a result of a federal review by the U.S. Department of Education. Please add these new codes to your chart of accounts for immediate use. The new codes and their definitions are:

140. Terminal Leave - Compensation paid to employees for accumulated leave on termination of employment.

150. TERI - Second Annual Leave Payout - The second annual leave payment to eligible TERI employees at retirement.

The Fiscal Year 2007-08 Financial Accounting Handbook will be updated to reflect these new accounts. It will also list all updates to revenue and expenditure accounts for the current fiscal year. Please continue to read the Monthly Financial Aid Newsletters at <http://www.ed.sc.gov/agency/offices/finance/newsletter/> for additional updates on account codes and for information regarding the posting of the Fiscal Year 2007-08 Financial Accounting Handbook.

If you have any questions concerning these new object codes, please contact me at 803-734-8453 or maustin@ed.sc.gov.

cc: Len Richardson, Director of Finance
Mellanie Jinnette, Financial Systems Manager